

# FWD INVEST BOND FUND

February 2024

## Investment Objective

To achieve a steady capital growth above the average deposit rates over a long-term period by investing in a wide portfolio of investment grade fixed income securities.

## Investor Profile

The Fund is suitable for investors seeking a moderate to low risk investment and steady capital growth, as well as have a medium to long term investment horizon.

## Investment Strategy & Approach

The manager employs a rigorous and structured investment approach in evaluating the various bond investment and their credit risks. The Fund will be invested in government and corporate bonds, money market instruments and/or fixed deposits.

## Fund Details

Unit NAV RM0.5926  
Fund Size RM0.6 million  
Inception Date 2 October 2023  
Management Fee 1.00% per annum

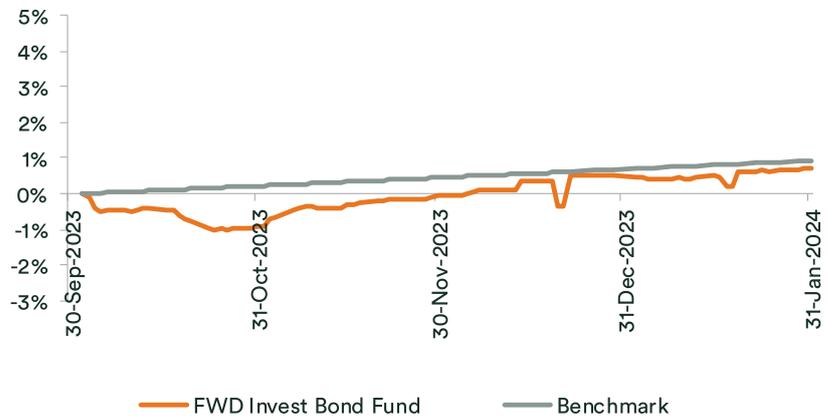
## Top 5 Holdings \*

Danum Capital 3.42%	2.6%
GII 5.36%	2.6%
GII 4.58%	2.6%
MGS 4.89%	2.6%
YTL Corp 5.15%	2.3%

\*Holdings in AHAM Bond Fund

Data as at 31 January 2024

## Cumulative Performance Since Inception as at 31 January 2024



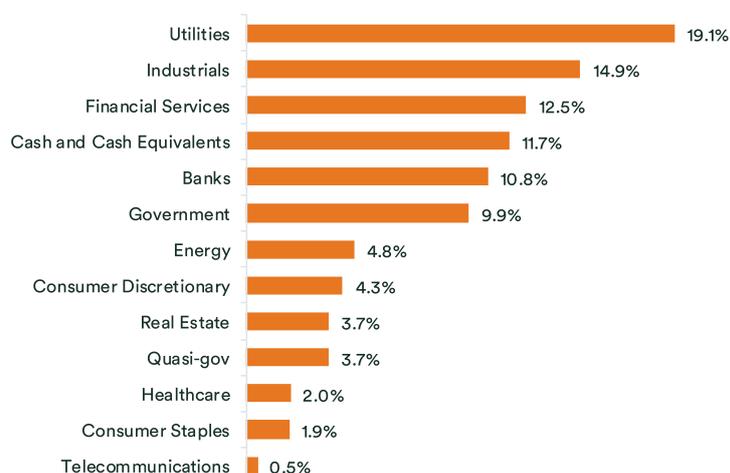
## Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.2%	1.6%	-	0.2%	-	-	-	0.7%
Benchmark	0.2%	0.7%	-	0.2%	-	-	-	0.9%

- *Benchmark: Maybank 12-month fixed deposit rate*
- *Source: Bloomberg & FWD Insurance Berhad*
- *Past performance is not indicative of future performance and the performance of the fund is not guaranteed.*
- *This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.*
- *The above returns are calculated using NAV to NAV prices, with any income or dividends reinvested, according to this formula:*

$$\frac{\text{Net Asset Value Per Unit At Current Period}}{\text{Net Asset Value Per Unit At Previous Period}} - 1$$

## Portfolio Composition of AHAM Bond Fund as at 31 January 2024



Source: AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)

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## Manager's Comment

On a month-to-date basis, the Fund recorded a gain of 0.20%, underperforming the benchmark's return of +0.23%.

### Market Review

US Treasury yield curve was less inverted with the long-term yields rising in January 2024. As of end-January 2024, the 2-year and 10-year UST yields were at 4.21% (-4 bps MTD) and 3.91% (+3bps MTD) respectively.

January 2024 was a resilient month for Malaysia's fixed income market. Despite a series of robust economy data from the US, optimism prevailed as investors expect a dovish tilt from global central banks in 2024, driving global bond yields lower which subsequently spilled over to Malaysia. Bank Negara Malaysia kept Overnight Policy Rate unchanged at 3.00% with a neutral statement during the January Monetary Policy Committee meeting.

Malaysian Government Securities (MGS) yields declined during the month on the back of ample domestic liquidity. The yields for 3-year, 10-year, and 30-year papers ended the month at 3.45% (-8bps MTD) , and 3.81% (+8 bps MTD) and 4.22% (-4 bps MTD) respectively.

### Market Outlook

During the month, the manager took profit from some of the positions to position for the new year. Looking forward, the manager aims to have a 6-6.5 years duration stance and will be looking to purchase corporate bonds mainly through primary issuances as well as to trade government bonds.

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